++++

State of South Dakota

Rural Credit 514% Bonds 1932 to 1941 and are, in opinion of counsel, the direct obligation of the entire State which holds in trust for payment of its rural credit bonds assets officially estimated at over \$40,000,000.

Prices to yield 5.20% & 5.15%

Ames, Emerich & Company

111 Broadway, New York

Yielding 8.25%

- Earnings for five years averaged more than four times interest requireimes interest require-ments on this bond.
- 3. First Mortgage and only funded debt of company.
- 4. Compulsory callable fea-ture running as high as

114

Circular upon request

M

P. W. Chapman & Co.

Inc.
IN VESTMENT BANKERS
Broadway
112 So. La Salle St.
Chicage Telephone Rector 2190

Leading Low-Priced Oil Stocks

What advancing crude oil prices mean to the established companies is outlined in a special bulletin just issued that also brings attention to those low-priced oil stocks that appear to offer the greatest profit-making possibilities.

Copy of Bulletin S-78 sent free upon request.

CHARLES H. CLARKSON & B. 66 BROADWAY, NEWYORK

CHICAGO'S RIGHT TO ISSUE QUESTIONE

Constitutionality of \$8,000 000 Bonds in Doubt-Bids to Be Opened To-day.

A question as to the constitutional of the proposed issuance of \$8,000.0 of the City of Chicago's 5 per cent. ni and two-third year average city bor has arisen. Bids for the issue are to opened to-day at noon, New York tin blds submitted by Eastern banking sy dicates will be conditional. The p posed bonds will be due in 1923 to 19 inclusive, and are for deficiency purposes. The Chicago city authorities asked approval of the issue from Chapman, Culier & Parker, attorneys, and on their recommendation as to its constitutionality the city advertised for bids to be received explicitly without condition or qualification. Certain syndicates consulted other eminent attorneys in Chicago, who expressed the opinion that there was a constitutional violation in itsuing such bonds. They declared that they would not approve the new bonds until the matter was passed on by the Supreme Court. Their advice was to ignore the sale.

Under the Illinois Constitution no debt can be created unless at the time it is created a tax is levied to pay off principal and interest. In this case no tax had been levied at the time the debt was created. The city attorneys contended that the city, having fallen off in revenues by reason of saloon license limitation, was putting out the issuance had been authorized by the voters and that provision had been made to pay its principal and interest. inclusive, and are for deficiency pu

Average Bond Prices

Nover	uber	16, 1921.		
W	ednes-		Week	
	day.	Change.	Ago. I	Dec.31.
Rails	78.20	03	78.42	73.43
Industrials.	93.11	+.70	92.42	86.13
Pub. Util	74.55	+.73	73.42	60.07
Foreign	99.38	+.30	99.07	90.82
Bonds	86.07	+.37	85.70	78.35

BOND NEWS AND NOTES.

Telephone Allotments.

After cutting down subscriptions A known to be padded and elimination of duplication, J. P. Morgan & Co. found that the augregate of subscriptions to the \$50,000,000 issue of the New York Telephone Company was in excess of \$410,000,000 and the task of making a fair allotment on subscriptions will be taken up to-day. According to present expectations, the allotment notices will be mailed to-morrow night and no authentic information about them will be

BONDS IN STOCK EXCHANGE

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	34.30	94.46	4.38	6 2	d 4s (1927	-42)	94.14	94.36	94.14	94.36	-1
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Exempt from all Federal Income Taxes Tax exempt in New Jersey

\$321,000

City of Hoboken, New Jersey

6% Improvement Bonds

Interest payable April 1st and Oct. 1st, May 1st and Nov. 1st. Coupon in form \$1,000 denomina-tion, with privilege of registration.

Legal Investment for Savings Banks and Trust Funds in the States of New Jersey and Pennsylvania

Price to yield 5.25%

Circular on Request

BARR & SCHMELTZER

14 Wall St., New York Tel. Rector 4500

40 Wall St., New York Tel. John 0944

H. L. ALLEN & CO.

STABILIZATION PLAN PROGRESSES IN BRITAIN

Loan to Aid Enterprise Likely Decree Becomes Operative in to Pass House of Lords.

Washington, Nov. 18.—Renewed efforts by the British Government to stabilize conditions in general and give stabilize conditions in general and give within ten days and establishing an impetus to trade mark the recent economic development in Great Britian, according to a cable to the Commerce Department to-day from Commercial Attache Tower at London.

The effort, he said, consists of the bill, now before the House of Lords the maximum duty, according to the decree, will apply to countries having commercial treaties with Portugal, and the maximum duties to all others.

The effort, he said, consists of the bill, now before the House of Lords and likely to pass, providing for Government loans to assist capital enterprise up to a total of £25,000,000.

Continued defiation of commodity prices, he continued, was also going on all commodities except cotton showing a failing off in wholesale prices in October. Both imports and exports declined in values of about 2½ per cent, compared with September, but the total foreign trade by quantity did not decline.

Exports of cotton piece goods in October, totalled 353,825,000 square yards, the highest figure since September, ber, 1920, while the export of woolen and worsted tissues, amounting to 11,109,000 tons was identical with the September figure and the maximum duty, according to the decree, will apply to countries having commercial treaties with Portugal, and the maximum duties to all others.

FINANCIAL NOTES.

Miller & Co. are offering a block of the Baitimoe and Ohio Railroad Company's refunding and general mortgage 5 per cent. Solid bands, due in 1995. They are register-able as to principal and interest and are redeemable as a whole only on June 1, 1925, or on any of their interest dates thereafter at 105 and interest on three months notice.

In the advertisement of Miller & Co. Deniface, Manitoba, should have read "City of St. Boniface, Manitoba," should have read "City of St. Boniface, Manitoba, should have read "City of St. Boniface, Manito

CITIES SERVICE EARNINGS UP.

of Mid-Continent crude oil made about
October 1 is reflected in earnings of
Citles Service Company for October. Its
gross earnings of that month were \$973.\$73.21, showing an increase of \$253,603.72
over gross for September. After providing
for all expenses and interest for the
month net earnings applicable to reserves, dividends and surplus were
\$764,296.07, or \$253,350.26 larger than
for the preceding month. The balance
applicable to reserves, dividends on the
common stock and surplus for October
was \$359,787.47, comparing with \$106,439.51 for September.

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NEW CUSTOMS TAXES CREATED IN PORTUGAL

Ten Days.

flected in Report.

Richard Whitney and Arthur Sachs have been elected flectors of the Bowling Green Neighborhood Association.

The Fifth Avenue Bank has appointed George Acheson, manager of its foreign department, vide-president and manager of its foreign department and Alfred J. O'Keefe, its assistant trust officer.

FOREIGN MARKETS.

London, Nov. 16.—Prices of securities traded in in the London Stock Exchange were quiet to-day. Quotations at the close of trading follow:

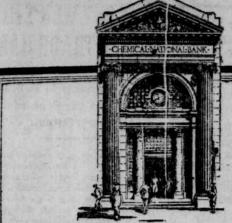
Bar silver, 38% an ounce.
Bar gold, 103s, 6d.
Money, 5% per cent.
Discount rates: Short bills, 4 and 4% per cent.: three months bills, 4 per cent.
Two and one-half per cent. consols, 49.
British 5 per cent. war loan, 87%.
De Beers, 10%.
Land Mines, 2%.

COTTONSEED OIL. | 1922 | 100 3-8 | 100 1-8 | 2.50 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100 1-8 | 100

UNITED STATES TREASURY STATEMENT.

• Special Desputch to THE NEW YORK HERALD.

Receipts ordinary: Customs	This month. \$9,777,900	Corresponding period last year. \$7,800,188	*Fiscal ; tear 1921. \$105,787,988	period fiscal year 1920. \$117,466,808
Internal reveaue: Income and profits tax Miscellaneous Miscellaneous revenue. Fanama Canal tolls, &c Total ordinary.	12,249,821 67,163,858 21,291,545 480,085 110,963,191	10,991,752 73,709,000 13,179,250 614,814 106,304,005	092,825,456 544,439,097 142,499,740 4,598,321 1,485,650,604	007,530,508 506,240,685 24,265,471 2,449,048 1,866,413,163
Excess of ordinary receipts over ordinary disbursements		*********	150,789,970	47,102,457
Excess of ordinary disbursements over ordinary receipts	44,239,187 155,202,328	35,598,681 141,902,777	1,338,860,633	1,819,249,700



The Doorway of Achievement

Countless men—unknown at 20—famous at 50 have passed through this door seeking banking counsel. Banking hours 10 to 3. But this door is open until dark.

A commercial bank—performing every function of a bank

Seeking new business on our record

HEMICAL NATIONAL BANK

BROADWAY AND CHAMBERS, FACING CITY HALL

OF NEW YORK

REDEMPTION NOTICE

Island Oil & Transport Corporation

To Holders of Temporary 8% and Participating Secured Gold Notes:

Due June 15, 1926

Notice is hereby given that in accordance with the provisions of the Trust Agreement dated June 15, 1921, The New York Trust Company, Trustee, having received from the Island Oil & Transport Corporation a deposit of sinking fund moneys covering oil sold from the producing properties of the corporation or its subsidiaries during the months of July, August and September, 1921, has drawn by lot for payment at 110% of par, temporary notes of numbers listed below, viz:

Denomination \$1,000

16	626	768	1488	2058	5215	5615
145	640	910	1623	2064	5265	5672
161	650	937	1653	2200	5308	5687
166	675	1120	1657	2253	5360	5697
216	676	1135	1658	2452	5366	5699
273	706	1303	1775	4761	5422	5836
282	707	1355	1776	4779	5454	5861
429	708	1394	1810	5051	5531	5926
469	733	1430	1811	5165	5567	5951
497	740	1433	1975	5211	5614	

Denomination \$500 1036 1557

Said temporary notes so drawn for redemption will be paid on and after December 15, 1921 at the office of the undersigned, upon presentation and surrender of said notes, with proper Ownership Certificates for interest, at par together with a premium of 10% of their par value, the interest accrued to December 15, 1921, and also their pro rata share of participating payments due at the date.

THE NEW YORK TRUST COMPANY

Dated November 15, 1921

CABLES - CHECKS - CURRENCY MONEY ORDERS

We specialize in the safe, prompt and accurate transmission of funds to all parts of the world at lowest rates.

Satisfactory Service Assured. Inquiries Invited.

The Progress National Bank of New York

HON, JOHN BURKE. President

Member of Kardos & Burke, New York. Former Treasurer of the United Scates

A. H. WALSH. Vice Pres. H. R. NAYLOR, Cashier 28th St. & 7th Ave. New York

Member Federal Reserve System

U. S. CERTIFICATES AND NOTES.

California Petroleum Texas Pacific C. & O. Sinclair Consolidated Mexican Petroleum Pacific Oil 1921, PC. Bid. Ask. Bid. Field. *Dec., 6 100 1-8 100 3-16 100 1-8 3.50 1922.

Texas Company

New developments in Oil

Influence of Mexican Crude

Freight Rates & Oil Prices. Importance of these factors to stockholders of above in-timately treated in circular H. 170

SIX ACTIVE OILS

MOSHER & WALLACE

COFFEE.

33 BROADWAY | 30 E. 42nd St.

 Open
 High
 Low
 Close
 Close

 December
 \$44
 \$550
 \$44
 \$5.0

 December
 \$45
 \$50
 \$4
 \$5.0

 March
 \$12
 \$20
 \$12
 \$12

 Mary
 \$00
 \$00
 \$00
 \$0

EXPORTS FROM NEW YORK. Exports from New York posterday: Phon marke, 12,974; bacon; ben, 178,000; tard, W. 1,705,200; ber 1, bbl; 100; buns, bos, 110; no; abrication oil, 1810, 70,500; Grass seed, 222, 590.